



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

The American Economic Review

PUBLISHED QUARTERLY

BY

THE AMERICAN ECONOMIC ASSOCIATION

BOARD OF EDITORS

J. L. COULTER
CLIVE DAY
H. B. GARDNER

J. H. HOLLANDER
E. W. KEMMERER
A. A. YOUNG

MANAGING EDITOR

DAVIS R. DEWEY

VOLUME III

AMERICAN ECONOMIC ASSOCIATION
CAMBRIDGE, MASS.

1913

ARTICLES:	PAGE
Amortization	A. D. CHANDLER 875
Commerce Court Question.....	SAMUEL O. DUNN 20
Compensated Dollar, Objections to.....	E. M. PATTERSON 863
Compensated Dollar, Possible Complications of J. M. CLARK	576
Economics, Definition of.....	F. B. HAWLEY 606
Equation of Exchange for 1912.....	IRVING FISHER 341
Express Charges Prescribed by the Interstate Commerce Commission.....	ARTHUR S. FIELD 831
Express Companies, Rates and Practices of..	ARTHUR S. FIELD 314
Farm Credit in a Northwestern State	MEYER JACOBSTEIN 598
Forecasting Based on Fundamental Statistics, Methods of Business.....	J. H. BROOKMIRE 43
Government, Cost of in Minnesota.....	E.V.D. ROBINSON 815
Interest, Impatience Theory of.....	IRVING FISHER 610
Interest, Impatience Theory of. Comment..	H. R. SEAGER 618
Iron Molders' International Union, Rise of..	H. E. HOAGLAND 296
Minimum Wage in Australia, Judicial Inter- pretation of.....	M. B. HAMMOND 259
Monetary Standard Based on Index Numbers, Objections to.....	DAVID KINLEY 1
Monopoly and Competitive Prices.....	EUGENE E. AGGER 589
National Banks, Security Holdings of.....	J. H. HOLLANDER 793
Pensions as Wages.....	ALBERT DEROODE 287
Pools and Associations, Classification of....	W. S. STEVENS 545
Tariff Board and Wool Legislation.....	W. S. CULBERTSON 59

REVIEWS OF BOOKS:

ALBERTI, <i>Il Movimento dei Prezzi e dei Salari.</i> By H. J. Harris	148
ALBRECHT, <i>Haushaltungsstatistik.</i> By F. S. Crum.....	444
ALDEN, <i>Democratic England.</i> By G. R. Wicker.....	362
ALLIN and JONES, <i>Annexation, Preferential Trade and Reci- procity.</i> By H. R. Mussey.....	155
ALLSOPP, <i>Introduction to English Industrial History.</i> By E. P. Cheyney.	97
BABSON, <i>Stocks and Bonds.</i> By J. F. Moors.....	128
BAKER, <i>Race Improvement or Eugenics.</i> By A. B. Wolfe.....	165
BARBOUR, <i>The Standard of Value.</i> By E. W. Kemmerer.....	406
BELLET, <i>Illusions Socialistes et Réalités Economiques.</i> By O. D. Skelton.	702
BELLOC, <i>The Servile State.</i> By D. A. MacGibbon.....	969
BENDIX, <i>The Aldrich Plan.</i> By D. C. Barrett.....	405
BENDIXEN, <i>Geld und Kapital.</i> By E. W. Kemmerer.....	410
BICHMANN, <i>Der Zinsfuss seit 1895.</i> By E. W. Goodhue....	146
BLAKEMORE and BANCROFT, <i>The Inheritance Tax Law.</i> By H. B. G.	413
BLANCHARD, <i>Cours d'Economie Politique.</i> By L. H. Haney....	89
BOGART, <i>Financial History of Ohio.</i> By O. C. Lockhart.....	415
BOYLE, <i>The Minimum Wage and Syndicalism.</i> By L. Levine..	934

	PAGE
BRACE, Value of Organized Speculation. By H. C. Emery....	917
BRECKINRIDGE, The Child in the City. By J. M. Motley.....	401
BRINDLEY, History of Road Legislation in Iowa. By J. A. Fairlie.	651
BRINDLEY, Tax Administration in Iowa. By H. B. G.....	414
BROOKS, American Syndicalism. The I. W. W. By R. F. Hoxie	932
BRUNHES, La Géographie Humaine. By E. V. D. Robinson...	364
BRUTZER, Untersuchungen über Preisbildung. By H. J. Harris	148
BURCH and NEARING, Elements of Economics. By H. E. Mills	894
CADBURY, Experiments in Industrial Organization. By C. W. Mixter.	386
CANNAN, History of Local Rates in England. By E. W. Kemmerer.	158
CASTLE and others, Heredity and Eugenics. By A. B. Wolfe...	165
CHAMBERLAIN, Principles of Bond Investment. By O. M. W. Sprague.	124
CHAPMAN, Political Economy. By H. E. Mills.....	894
CLERGET, Géographie Economique. By E. V. D. Robinson....	109
CLEVELAND and POWELL, Railroad Finance. By W. H. Lough.	392
COMAN, Economic Beginnings of the Far West. By T. N. Carver.	353
COOLIDGE, Why Women Are So. By A. B. Wolfe.....	635
COPELAND, Cotton Manufacturing Industry of the U. S. By E. Stanwood.	370
DAVENPORT, Heredity in Relation to Eugenics. By A. B. Wolfe	165
DEPITRE, La Toile Peinte en France au XVII ^e et au XVIII ^e Siècles. By G. C. Sellery.....	101
DOWNEY, History of Work Accident Indemnity in Iowa. By R. V. Phelan.....	935
DROUET, L'Abbé de Saint-Pierre. By O. D. Skelton.....	103
DUNHAM, The Business of Insurance. By W. F. Gephart.....	175
DUNLOP and DENMAN, English Apprenticeship and Child Labour. By J. M. Motley.....	401
EATON, Handbook of Railroad Expenses. By W. J. Cunningham	385
ELLIS, The Task of Social Hygiene. By A. B. Wolfe.....	165
ELLWOOD, Sociology in its Psychological Aspects. By S. N. Patten.	85
ESSLEN, Die Fleischversorgung des Deutschen Reiches. By H. J. Harris.	368
EULENBURG, Die Preissteigerung des letzten Jahrzehnts. By H. J. Harris.	148
FAIRCHILD, Immigration. By P. F. Hall.....	955
FANNO, Le Banche e il Mercato Monetario. By D. F. Grass...	945
FAY, Big Business and Government. By M. H. Robinson.....	134
FETTER, Source Book in Economics. By D. C. Barrett.....	91
FISHER, Elementary Principles of Economics. By T. N. Carver.	620
FLECK, Kanada. Volkswirtschaftliche Grundlagen. By O. D. Skelton.	638

	PAGE
FORD, Coöperation in New England. Urban and Rural. By B. H. Hibbard.	436
FOSTER, Engineering Valuation of Public Utilities and Factories. By J. Bauer.	926
FOWLER, Seventeen Talks on the Banking Question. By F. R. Fairchild.	944
FRANCKEN, HERTEL and SCHRADER, Untersuchungen über Preisbildung. By H. J. Harris.....	148
FRENCH, Factory Mutual Insurance. By W. F. Gephart.....	176
FRIDRICHOWICZ, Geschichte der Volkswirtschaftslehre. By L. H. Haney.	898
GELLERT, Eisen und Alteisen. By A. Berglund.....	372
GERSON, VAUGHAN and DEARDORFF, Studies in the History of English Commerce in the Tudor Period. By W. C. Abbott ..	360
GIBBON, Medical Benefit in Germany and Denmark. By R. F. Foerster.	696
GIBSON. Elements of Speculation. By H. C. Emery.....	917
GILLETTE, Constructive Rural Sociology. By R. J. Sprague..	690
GINI, I Fattori Demografici dell' Evoluzione delle Nazioni. The Contributions of Demography to Eugenics. By K. H. Clag- horn.	959
GODDARD, The Kallikak Family. By A. B. Wolfe.....	165
GOULD, Land System in Maryland, 1720-1765. By A. C. Ford	902
GROAT, Attitude of American Courts in Labor Cases. By J. R. Commons	137
GUYOT, La Gestion par l'Etat et les Municipalités. By K. F. Geiser.	438
HALBWACHS, La Classe Ouvrière et les Niveaux de Vie. By T. W. Glocker.	670
HALBWACHS, La Théorie de l'Homme Moyen. By F. H. Hankins.	973
Handbook of Municipal Accounting. By W. M. Cole.....	922
HASKIN, The Immigrant. By K. H. Claghorn.....	686
HAYNES, The Negro at Work in New York City. By W. B. Bailey.	427
HEMMEON, The History of the British Post Office. By W. H. Price.	116
HERBERT and LEVY, Taxation and Anarchism. By J. E. LeRos- signol.	180
HIGGINSON, Tariffs at Work. By N. I. Stone.....	681
HOLDSWORTH, Economic Survey of Pittsburgh. By S. M. Har- rison.	692
HOURWICH, Immigration and Labor. By P. F. Hall.....	422
HUMBERT, Le Mouvement Syndical. By L. Levine.....	139
INNES, England's Industrial Development. By E. P. Cheyney. .	97
ISAACSON, The Malthusian Limit. By A. B. Wolfe.....	688
JACK, Introduction to the History of Life Assurance. By W. H. Price.	432
KAUFFMAN, The Latter Day Saints. By K. Coman.....	355

	PAGE
KELLER and BISHOP, Commercial and Industrial Geography.	
By H. S. Person.	363
KELLICOTT, The Social Direction of Human Evolution. By A.	
B. Wolfe.	165
KEYNES, Indian Currency and Finance. By H. L. Reed.	941
KING, The Elements of Statistical Method. By W. M. Persons	442
KINNEY, The Law of Irrigation and Water Rights. By R. H.	
Hess.	631
KLEIN, Elements of Accounting. By W. T. Jackman.	924
KNIBBS, Prices, Price Indexes and Cost of Living in Australia.	
By H. J. Harris.	408
KNOOP, Principles and Methods of Municipal Trading. By	
K. F. Geiser.	178
KUHN, Comparative Study of the Law of Corporations. By M.	
H. Robinson.	135
LADENTHIN, Zur Entwicklung der nationalökonomischen An-	
sichten Fr. Lists von 1820-1825. By L. H. Haney.	348
LEAKE, Depreciation and Wasting Assets. By J. Bauer.	387
LEAKE, Depreciation and Wasting Assets, Comment. By P.	
D. Leake.	661
LEFORT, L'Assurance contre le Chômage. By R. F. Foerster.	697
LENOIR, La Formation et le Mouvement des Prix. By E. W.	
Goodhue.	676
LEROUX-BEAULIEU, La Question de la Population. By U. G.	
Weatherly.	958
LIESSE, La Statistique. By A. A. Young.	705
LINDSTEDT and MARCUS, Folk-pensioneringen. By K. Coman.	965
LIPPERT, Das internationale Finanzrecht. By C. J. Bullock.	418
LUSK, Social Welfare in New Zealand. By J. E. LeRossignol.	637
LYON, Capitalization. By J. F. Moors.	127
MACGREGOR, The Evolution of Industry. By C. H. Hull.	95
McCLELLAN, Smuggling in the American Colonies. By F. W.	
Pitman.	632
MAHAIM, Le Droit International Ouvrier. By L. D. Clark.	668
MANN, SIEVERS, and COX, The Real Democracy. By D. A.	
MacGibbon.	969
MARBURG, Die sozialökonomischen Grundlagen der englischen	
Armenpolitik. By A. B. Balcom.	700
MASSLOW, Die Theorie der Volkswirtschaft. By C. A. Ellwood.	346
MAURY, Les Valeurs Françaises depuis Dix Ans. By W. Lager-	
quist.	389
VON MISES, Theorie des Geldes und der Umlaufsmittel. By H.	
L. Lutz.	144
MONTGOMERY, Auditing: Theory and Practice. By T. W.	
Mitchell.	382
MOODY, How to Analyze Railroad Reports. By W. E. Hooper.	375
MOORE, Two Select Bibliographies of Mediaeval Historical	
Study. By Clive Day.	100
MOULTON, Waterways versus Railways. By R. H. Hess.	652

	PAGE
MUELLER, Einführung in die Statistik. By A. A. Young.....	705
MULLER, Zur Frage des Ursprungs der mittelalterlichen Zünfte. By C. Day.....	107
MUNSTERBERG, Psychology and Industrial Efficiency. By H. L. Hollingsworth.....	657
OGBURN, Progress and Uniformity in Child-Labor Legislation. By E. Abbott.....	397
ORTH, Socialism and Democracy in Europe. By O. D. Skelton	701
PASSOW, Effektenbörsen. By H. C. Emery.....	917
PENSON, Economics of Everyday Life. By H. E. Mills.....	894
PICARD, Die Finanzierung nordamerikanischer Eisenbahngesell- schaften. By F. W. Powell.....	660
PIGOU, Wealth and Welfare. By J. M. Clark.....	623
POHLE, Die gegenwärtige Krisis in der deutschen Volkswirt- schaftslehre. By F. A. Fetter.....	625
POOLE, The Exchequer in the Twelfth Century. By S. K. Mitchell.....	160
POWELL, Coöperation in Agriculture. By I. B. Cross.....	968
PRATT, History of Inland Transport in England. By E. R. Dewsnup.....	119
PRATT, The Work of Wall Street. By H. White.....	122
Problems in Eugenics. By A. B. Wolfe.....	165
RACINE, Accounting Principles. By W. T. Jackman.....	658
RAPPARD, Le Facteur Economique dans l'Avènement de la Démo- cratie Moderne en Suisse. By C. Day.....	104
RAYNAUD, Vers le Salaire Minimum. By A. N. Holcombe....	673
REDFIELD, The New Industrial Day. By H. Croly.....	129
von REIBNITZ, New Yorker Fondsbörsse. By H. C. Emery... Report of Commission on the Cost of Living in New Zealand, By W. M. Persons.....	917
RICKING, Die deutschen Wanderarbeitsstätten. By R. F. Foerster	140
RIPLEY, Railroads: Rates and Regulation. By M. B. Ham- mond.....	647
ROBERTS, The New Immigration. By K. H. Claghorn.....	686
ROBERTSON, Combination among Railway Companies. By E. R. Dewsnup.....	118
ROBINSON, The Wage-earning Boy. By J. M. Motley.....	401
ROOT, Relations of Pennsylvania with the British Government, 1696-1765. By C. M. Andrews.....	633
ROSS, Changing America. By H. Croly.....	97
ROSS, Inheritance Taxation. By H. B. G.....	414
ROTHER, Die Fleischversorgung der Grosstädt. By H. J. Harris	148
RUSSO, L'Emigration et ses Effets dans le Midi de l'Italie. By W. E. Weyl.....	170
SAGOT, Les Gardes d'Honneur de la Marne, 1813. By W. E. Rappard.....	161
SAMSONOFF, Théorie Générale de la Rente. By E. Lowenthal..	897
SAVORGNA, La Distribuzione dei Redditi nelle Provincie e nelle Grandi Città dell' Austria. By A. A. Young.....	182

	PAGE
SCHMIDT, Die schweizerischen Industrien im internationalen Konkurrenzkampfe. By S. Litman.....	105
SCHOTT, Die grossstädtischen Agglomerationen des Deutschen Reichs 1871-1910. By W. B. Bailey.....	428
SCOTT, Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720. By W. H. Price.....	356
SELIGMAN, Essays in Taxation. By F. R. Fairchild.....	949
SELLA, Der Wandel des Besitzes. By A. Youngman.....	627
SHELTON, The Lakes-to-the-Gulf Deep Waterway. By H. E. Hoagland.....	115
SHIELDS, Federal Courts and Practice. Sherman Law Trust Prosecutions. By W. S. Stevens.....	394
Sombart, Studien zur Entwicklungsgeschichte des modernen Kapitalismus. By D. C. Munro.....	639
SPARGO, Applied Socialism. By O. D. Skelton.....	701
STECKELMACHER, Randbemerkungen zu Werner Sombart's "Die Juden und das Wirtschaftsleben. By M. J. Kohler.....	108
STEVENS, Industrial Combinations and Trusts. By C. C. A.....	394
STEVENS, New York Typographical Union No. 6. By G. E. Barnett.....	399
STOISER, Wirtschafts- und Verkehrsgeographie der europäischen Staaten. By H. S. Person.....	363
STREIGHTOFF, Distribution of Incomes in the United States. By G. P. Watkins.....	440
STROMBECK, Freight Classification. By S. O. Dunn.....	373
STRUTZ, Die Neuordnung der direkten Staatssteuern in Preussen. By W. W. Swanson.....	417
TAWNEY, Agrarian Problem in Sixteenth Century. By H. L. Gray.....	904
THOMPSON and WARBER, Social and Economic Survey of a Rural Township. By A. P. Winston.....	910
TOUGAN-BARANOWSKI, L'Evolution Historique du Socialisme Moderne. By B. H. Hibbard.....	971
TSU, The Spirit of Chinese Philanthropy. By F. D. Watson.....	435
VAN ANTWERP, Stock Exchange from Within. By H. C. Emery.....	917
VAN HISE, Concentration and Control. By F. L. Stetson.....	131
VAN KLEECK, Women in the Bookbinding Trade. By S. M. Kingsbury.....	667
VARIOUS WRITERS, Seasonal Trades. By S. M. Kingsbury.....	400
VILLARI, Gli Stati Uniti d'America e l'Emigrazione Italiana. By R. F. Foerster.....	956
Vineberg, Provincial and Local Taxation in Canada. By O. D. Skelton.....	156
VOIGT, Mathematische Theorie des Tarifwesens. By T. S. Adams.....	682
WARNE, The Immigrant Invasion. By K. H. Claghorn.....	686
WENDE, Die Konzentrationsbewegung bei den deutschen Gewerkschaften. By D. A. McCabe.....	672
WEYL, The New Democracy. By G. R. Wicker.....	351

	PAGE
WHITTEN, Valuation of Public Service Corporations. By D. C. Jackson.	377
WILSON, LEVY and others, Individualism and the Land Question. By J. E. LeRossignol.	180
WITHERS, Money-Changing. By A. C. Whitaker.	940
WOLF, Die Volkswirtschaft der Gegenwart und Zukunft. By F. A. Fetter.	625
WOLFF, Coöperation in Agriculture. By B. H. Hibbard.	436
WOOD, The Finances of Vermont. By C. C. W.	680
WOOLF, History of Accountants and Accountancy. By W. H. Price.	928
WYER, Regulation, Valuation and Depreciation of Public Utilities. By W. H. Price.	926
ZIZEK, Soziologie und Statistik. By R. E. Chaddock.	446

DOCUMENTS, REPORTS, AND LEGISLATION:

Agricultural Development and Education. By T. Cooke.	448
Assessments in New Jersey. By E. W. K.	464
Bank Act, Canadian, The Revision of. By W. W. Swanson.	993
Cities, Financial Statistics of. By J. A. Fairlie.	724
Cold Storage. By W. E. Hotchkiss.	977
Compensation, Federal Workmen's. By J. A. Lowell.	188
Compensation in Massachusetts. By T. I. Parkinson.	193
Compensation Law, Minnesota, 1913. By R. V. Phelan.	987
Compensation, Workmen's, Ohio's Compulsory Act. By M. B. Hammond.	479
Corporations.	186, 452, 710, 980
Corporations, Taxation of, in Connecticut. By W. C. Fisher.	460
Credit Union in Massachusetts, A. By A. E. Cance.	198
Debt Restrictions in Massachusetts. By C. C. W.	731
Dress and Waist Industry, Wage Scale Board of.	718
Demography.	209, 747, 1004
Equation of Exchange for 1912, and Forecast. By I. Fisher.	196
Harvester Co., Report on. By W. S. Stevens.	710
Immigrant Population of Massachusetts. By E. G. Balch.	1004
Industries and Commerce.	185, 447, 708, 977
Insurance Companies, Missouri Orr Law. By W. S. Stevens.	1006
Insurance, State Industrial, in Washington. By R. F. Foerster.	190
Insurance and Pensions.	208, 473, 739, 1006
Labor.	188, 455, 715, 985
Minimum Wage Law, Minnesota, 1913. By R. V. Phelan.	989
Minimum Wage Law, Oregon. By A. W. Taylor.	716
Money, Prices, Credit, and Banking.	196, 459, 722, 993
N. J. "Seven Sisters" Acts. By O. W. Knauth.	452
N. Y. City, New Sources of Revenue for. By C. C. Williamson.	462
N. Y. State Dept. Labor, Reorganization of. By L. W. Hatch.	455
N. Y. State Finances. By C. C. W.	732
Ohio Industrial Commission. By M. B. Hammond.	715

	PAGE
Pensions to Widows with Children. By E. Abbott.....	473
Public Finance	203, 460, 724, 1001
Railways and Agriculture 1900-1910. By B. H. Hibbard....	447
Sanatogen Case. By M. H. Robinson.....	982
Single Tax, Vote on, in Missouri. By A. A. Young.....	203
Social Problems	481, 747
Statistics	210
Steel Corporation, Stanley Report on. By C. C. Arbuthnot....	980
Sugar Industry, The. By R. G. Blakey.....	708
Taxation in Rhode Island. By H. B. G.....	733
Taxation in Ohio. By O. C. Lockhart.....	466
Tax Commission, Arizona, Reports of. By H. A. E. Chandler.	469
Tax Commission, North Dakota. By M. Jacobstein.....	468
Tax Laws, Revision of in Pennsylvania. By C. C. W.....	728
Tax System in District of Columbia. By C. C. W.....	726
Telephone Co., Chicago, Investigation of. By A. N. Holcombe	186
Street Car Transportation in St. Louis. By A. A. Young.....	712
Woman and Child Wage-Earners in the U.S. By E. L. Wells..	985
Water Carriers, Control of. By E. J. Clapp.....	711
Widow's Pensions, Mass. Report on. By E. Abbott.....	739

PERIODICAL ABSTRACTS:

Accounting	223, 497, 759, 1028
Agricultural Economics	488, 751, 1019
Commerce and Industry	490, 756, 1022
Corporations and Trusts.....	226, 500, 762, 1031
Economic Geography	217, 487, 750, 1018
Economic History	214, 485, 749, 1015
Housing	249, 525, 782, 1058
Insurance and Pensions	242, 518, 778, 1052
Investments	763, 1033
Labor and Labor Organizations.....	227, 501, 763, 1033
Money, Credit, and Banking.....	506, 769, 1040
Pauperism and Charities	247, 524, 780, 1056
Population and Migration	244, 523, 780, 1054
Prices and Cost of Living	231, 504, 768, 1039
Public Finance	234, 510, 771, 1044
Public Utilities	225, 498, 761, 1030
Railways	218, 493, 757, 1023
Socialism	247, 781, 1057
Statistics	783, 1059
Tariffs and Reciprocity	240, 516, 776, 1051
Theory	483, 1012
Waterways	491

**TENTH LIST OF DOCTORAL DISSERTATIONS IN
POLITICAL ECONOMY** 527

NOTES	250, 535, 787, 1061
-------------	---------------------